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## ***OFFICIAL NOTICE OF SALE***

**\$323,000,000\***

**Minnesota Public Facilities Authority  
State Revolving Fund Revenue Bonds  
Series 2023A**

Electronic Bids, as Described Herein  
Will Be Accepted Until  
10:30 A.M., Central Time, Thursday, December 7, 2023\*\*

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\* Subject to change both before and after award as provided in this Official Notice of Sale.  
\*\* Subject to change before the sale date and time as provided in this Official Notice of Sale.

**CONTACTS**  
**Financial Advisor**

**PFM Financial Advisors LLC**

Matt Schnackenberg  
[schnackenbergm@pfm.com](mailto:schnackenbergm@pfm.com)  
50 South Sixth Street  
Suite 2250  
Minneapolis, MN 55402

(612) 371-3771  
Fax: (612) 338-7264

Miles Silbert  
[silbertm@pfm.com](mailto:silbertm@pfm.com)  
50 South Sixth Street  
Suite 2250  
Minneapolis, MN 55402

(612) 371-3730  
Fax: (612) 338-7264

Dan Duggan  
[duggand@pfm.com](mailto:duggand@pfm.com)  
50 South Sixth Street  
Suite 2250  
Minneapolis, MN 55402

(612) 371-3721  
Fax: (612) 338-7264

## OFFICIAL NOTICE OF SALE

Dated: November 30, 2023

*Minnesota Public Facilities Authority*

**\$323,000,000\***

**State Revolving Fund Revenue Bonds  
Series 2023A**

*NOTICE IS HEREBY GIVEN* that electronic bids will be received by the Minnesota Public Facilities Authority (the "Authority"), on the date and up to the time specified below:

SALE DATE: Thursday, December 7, 2023\*\*

SALE TIME: 10:30 A.M. Central Time\*\*

ELECTRONIC BIDS: Must be submitted through **PARITY®** as described herein.  
**No other form of bid or provider of electronic bidding services will be accepted.**

Bids will be received for the purchase of all, but not less than all, of the \$323,000,000\* State Revolving Fund Revenue Bonds, Series 2023A (the "Series 2023A Bonds") to be issued by the Authority. The Series 2023A Bonds are more particularly described in the Preliminary Official Statement dated November 30, 2023 relating to the Series 2023A Bonds. Prior to accepting bids, the Authority reserves the right to change the principal amount of the Series 2023A Bonds being offered, the terms of the Series 2023A Bonds, to postpone the sale to a later date, or to cancel the sale based upon market conditions. Notice of a change or cancellation will be announced via Thomson Municipal News at the internet website address [www.tm3.com](http://www.tm3.com) not later than 3:00P.M., Central Time, on the day preceding the bid opening. Such notice will specify the revised principal amount or feature, if any, and any later date selected for the sale, which may be postponed or cancelled in the same manner. If the sale is postponed, a later public sale may be held at the hour, in the manner and on such date as communicated upon at least forty-eight hours notice via Thomson Municipal News at the internet website address [www.tm3.com](http://www.tm3.com). Consideration of the bids and the award of the Series 2023A Bonds will be completed by 6:00 P.M. Central Time on the Sale Date (as set forth above and in the Bidding Parameters Table herein). The Authority also reserves the right to adjust the principal amount of the Series 2023A Bonds offered, to eliminate maturities, or to cancel the sale of the Series 2023A Bonds after the bids are opened as further described herein. The proceeds of the Series 2023A Bonds are being used by the Authority for the purpose of making or purchasing Clean Water Loans and Drinking Water Loans as described in the Preliminary Official Statement. See: ADJUSTMENT OF AMOUNTS AND MATURITIES.

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### BIDDING PARAMETERS TABLE\*

Description		Description	
<b>INTEREST</b>		<b>PRICING</b>	
Dated Date:	Date of Delivery	Max. Reoffering Price	N.A.
Sale Date:	December 7, 2023	Each Maturity:	N.A.
Sale Time:	10:30 A.M. Central	Aggregate:	N.A.
Anticipated Delivery Date:	December 20, 2023	Min. Reoffering Price	
Interest Payment Dates:	Mar. 1 and Sept. 1	Each Maturity:	98.0%
Principal Payment Date:	Mar. 1	Aggregate:	99.0%
First Interest:	Sept. 1, 2024	<b>PROCEDURAL</b>	
Coupon Rate Multiples:	1/8 or 1/20 of 1%	Bid Submission:	PARITY only
Maximum Coupon:	N.A.	All or None?	Yes
Minimum Coupon:	5.00% for maturities on or after March 1, 2034	Bid Award Method:	Lowest TIC
Maximum TIC:	N.A.	Bid Confirmation:	Fax Signed PARITY screen
<b>PRINCIPAL</b>		Awarding of Bid:	By 6:00 P.M. Central Time or earlier on the Sale Date
Adjustments - Increases		Good Faith Deposit:	\$3,230,000
Each Maturity:	Any Amount	<b>REDEMPTION</b>	
Aggregate:	Any Amount	Optional Redemption:     Extraordinary Mandatory Redemption:	Maturities on or after March 1, 2034 callable on or after March 1, 2033 at 100%
Adjustments - Decreases			
Each Maturity:	Any Amount		
Aggregate:	Any Amount		
Term Bonds:	One or more; must have mandatory sinking fund redemption equal to scheduled principal maturities		All maturities callable on March 1, 2027 at 103% of the amortized issue price of the bonds to be redeemed.
Principal Maturities:	Set forth on the following page		

\* If numerical or date references contained in the body of this Official Notice of Sale conflict with the Bidding Parameters Table, the body of this Official Notice of Sale will control. Consult the body of this Official Notice of Sale for a detailed explanation of the items contained in the Bidding Parameters Table, including interpretation of such items and methodologies used to determine such items.

## **BIDDING PARAMETERS TABLE (Continued)**

### **Principal Maturities\*\***

<b>Year (March 1)</b>	<b>Principal Amount **</b>	<b>Year (March 1)</b>	<b>Principal Amount **</b>
2025	\$39,500,000	2031	\$28,500,000
2026	28,500,000	2032	32,000,000
2027	28,500,000	2033	30,000,000
2028	16,000,000	2034	28,500,000
2029	18,500,000	2035	26,500,000
2030	23,000,000	2036	23,500,000

### **THE SERIES 2023A BONDS**

The Series 2023A Bonds will be issued in fully registered, book-entry-only form, without coupons, will be dated as of the Dated Date set forth in the Bidding Parameters Table, will be issued in denominations of \$5,000 or integral multiples thereof, will bear interest from their date until paid or duly called for redemption at the annual rate or rates specified by the successful bidder, subject to the limitations specified herein, payable on the dates as shown on the Bidding Parameters Table. Interest will be computed on the basis of a 360-day year of twelve 30-day months and will be rounded pursuant to the rules of the Municipal Securities Rulemaking Board ("MSRB"). The Series 2023A Bonds must meet the reoffering price criteria shown in the Bidding Parameters Table on a maturity and aggregate basis.

The Series 2023A Bonds will mature March 1 in the years and principal amounts shown on the Bidding Parameters Table as either serial bonds or as term bonds with sinking fund installments as described under "Designation of Term Bonds."

#### *Designation of Term Bonds*

Bidders for the Series 2023A Bonds may, at their option, designate consecutive principal amounts as set forth in the Bidding Parameters Table to be combined into term bonds. Each such term bond designated will be subject to mandatory sinking fund redemption commencing on the principal payment date of the first year that has been combined to form such term bond and continuing on the principal payment date in each year thereafter until the stated maturity date of such term bond, which will be the last year combined to form such term bond. The amount redeemed in any year will be equal to the principal amount for such year as set forth in the principal maturities schedule of the Bidding Parameters Table. Bonds to be redeemed in any year by mandatory sinking fund redemption will be redeemed at par and will be selected by the Authority by lot from among the Series 2023A Bonds of the same maturity. Each term bond must meet the minimum and maximum coupon rates and reoffering price criteria shown in the Bidding Parameters Table on a single maturity basis and, together with all other Series 2023A Bonds, on an aggregate basis.

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\*\* Subject to change both before and after award as provided herein.

### *Extraordinary Mandatory Redemption*

The federal Tax Increase Prevention and Reconciliation Act of 2005 (the “2006 Tax Act”) imposes additional requirements and conditions for the interest on bonds issued by state and local governments for pooled financing programs to be and remain exempt from federal income taxation. Among those requirements are provisions requiring the redemption of bonds if certain amounts of the bond proceeds are not used for loans within one-year and three-year periods following the issuance of the bonds. In particular, the 2006 Tax Act requires the following:

(a) With respect to the one-year period, (i) as of the date of issuance of an issue of bonds, the issuer must reasonably expect that within the one-year period beginning on the date of issuance, at least 30 percent of the net proceeds of the issue will be used directly or indirectly to make or finance loans to ultimate borrowers; and (ii) to the extent that less than 30 percent of the proceeds of the issue are actually used as described in clause (i) the issuer must use an amount of proceeds equal to the excess of 30 percent of the proceeds over the amount actually used to make loans by the close of such one-year period to redeem outstanding bonds within 90 days after the end of such period.

(b) With respect to the three-year period, (i) as of the date of issuance of an issue of bonds, the issuer must reasonably expect that within the three-year period beginning on the date of issuance, at least 95 percent of the net proceeds of the issue would be used directly or indirectly to make or finance loans to ultimate borrowers, and (ii) to the extent that less than 95 percent of the proceeds of the issue are actually used as described in clause (i) the issuer must use an amount of proceeds equal to the excess of 95 percent of the proceeds over the amount actually used to make loans by the close of such three-year period to redeem outstanding bonds within 90 days after the end of such period.

The Authority will expend more than 30% of the Series 2023A Bonds upon the issuance thereof (through reimbursement of prior expenditures) and reasonably expects to expend more than 95% of the proceeds of the Series 2023A Bonds during the three-year period following issuance as required by the 2006 Tax Act. In addition, in order to enable the Authority to comply with the potential application of the above-described three-year provisions of the 2006 Tax Act, certain Series 2023A Bonds are being made subject to extraordinary mandatory redemption as described in the next paragraph.

***Extraordinary Mandatory Redemption on March 1, 2027.*** The Series 2023A Bonds maturing on March 1, 2028 and thereafter will be subject to redemption and payment prior to maturity on March 1, 2027, in whole or in part, in an amount necessary to maintain the exclusion from gross income for federal income tax purposes pursuant to Section 149(f) of the Code of the interest on the Series 2023A Bonds at the Redemption Prices equal to 103 percent of the amortized issue price, together with accrued interest, as determined by the Authority and as set forth in the final Official Statement.

### *Optional Redemption*

The Series 2023A Bonds maturing on and after the maturity specified in the Bidding Parameters Table may be redeemed prior to their respective maturity dates at the option of the Authority on the date specified in the Bidding Parameters Table or any day thereafter, in whole or in part at the redemption price set forth in the Bidding Parameters Table, together with accrued interest thereon to the redemption date. The Series 2023A Bonds maturing on or before the maturity specified in the Bidding Parameters Table will not be subject to optional redemption prior to their respective maturity dates.

### *Notice and Selection of Bond to be Redeemed*

If the Series 2023A Bonds or any portion thereof are called for redemption, notice of redemption, describing the Series 2023A Bonds to be redeemed, specifying the redemption date and the premium, if any, payable on such redemption, will be given by mail, postage prepaid, to the registered owner thereof, not less than 30 days, but no more than 45 days, prior to the redemption date. If the notice of redemption is mailed in the manner described and if on or before the date fixed for redemption the redemption price is deposited and available in the Debt Service Account, interest on the Series 2023A Bonds to be redeemed will cease to accrue from and after the redemption date specified in such notice. If less than all of the Series 2023A Bonds are called for redemption, the amounts and stated maturities of the Series 2023A Bonds to be redeemed will be selected by the Authority in accordance with the provisions of the Bond Resolution. If less than all of the Series 2023A Bonds within a single maturity are called for redemption, the interests within the maturity to be redeemed will be selected as follows: the Series 2023A Bonds to be redeemed will be determined by DTC, or such successor Depository, by lot or such other manner as DTC, or such successor Depository, determines.

So long as DTC or its nominee is the registered owner of the Series 2023A Bonds, the Authority will send notice of redemption to DTC or its nominee and will not be responsible for mailing notices of redemption to anyone other than DTC or its nominee.

### *ADJUSTMENT OF AMOUNT AND MATURITIES*

The aggregate principal amount of each maturity of Series 2023A Bonds is subject to adjustment by the Authority after the award of the bid for their purchase. Changes to be made after the opening of the bids will be sent to the successful bidder directly prior to award.

The Authority may increase or decrease the principal amount(s) of the Series 2023A Bonds as set forth in the Bidding Parameters Table after the award of the bid. The Authority will consult with the successful bidder before adjusting the amount of any maturity of the Series 2023A Bonds or canceling the sale of the Series 2023A Bonds; however, the Authority reserves the sole right to make adjustments, within the limits described above, or to cancel the sale of the Series 2023A Bonds.

Adjustment to the size of the Series 2023A Bonds within the limits described above does not relieve the purchaser from its obligation to purchase all of the Series 2023A Bonds offered by the Authority, assuming all other conditions of this Official Notice of Sale have been satisfied

by the Authority. The successful bidder must confirm such adjustments by a signed statement as to the adjustments delivered to the Authority on the business day following notification of the final adjustments by the Authority. Failure to deliver such statement does not relieve the bidder of the obligation to accept the adjustments and purchase the Series 2023A Bonds.

Each bid must specify the initial reoffering prices to the public of each maturity of Series 2023A Bonds. Adjustments will be made on the basis of the reoffering prices specified in the bid. The successful bidder must offer the Series 2023A Bonds to the public at the initial reoffering prices given to the Authority. Such initial reoffering prices, among other things, will be used by the Authority to calculate the final aggregate principal amount of the Series 2023A Bonds and the final principal amount of each maturity of the Series 2023A Bonds, as well as the yield for federal tax purposes of the Series 2023A Bonds.

In the event that the principal amount of any maturity of the Series 2023A Bonds is revised after the award, the interest rate and reoffering price for each maturity and the Underwriter's Discount on the Series 2023A Bonds as submitted by the successful bidder must be held constant. The "Underwriter's Discount" is defined as the difference between the purchase price of the Series 2023A Bonds submitted by the bidder and the price at which the Series 2023A Bonds will be initially offered to the public, calculated from information provided by the bidder, divided by the par amount of the Series 2023A Bonds bid.

The dollar amount bid by the successful bidder for the purchase of the Series 2023A Bonds will be adjusted to reflect any change in the annual principal amounts based upon the assumption that the coupon rate, reoffering yield, and Underwriter's Discount stated as a percentage of the revised, annual principal amount, as specified by the successful bidder will not change.

#### *FORM AND PAYMENT*

The Series 2023A Bonds will be issued in fully registered, book-entry-only form and a bond certificate for each maturity will be issued to The Depository Trust Company, New York, New York ("DTC"), registered in the name of its nominee, Cede & Co., and immobilized in its custody. A book-entry system will be employed, evidencing ownership of the Series 2023A Bonds, with transfers of ownership effected on the records of DTC and its participants pursuant to rules and procedures adopted by DTC and its participants. Principal of, premium, if any, and interest on the Series 2023A Bonds will be payable by the Authority to DTC or its nominee as registered owner of the Series 2023A Bonds. Transfer of principal, premium, if any, and interest payments to the beneficial owners by participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. The Authority will not be responsible or liable for payments by DTC to its participants or by DTC participants to beneficial owners or for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants. The successful bidder will be required to furnish to DTC within 7 days after the sale the customary underwriter's questionnaire and information as to each DTC Participant and the Series 2023A Bonds to be held for it.

So long as DTC or its nominee is the registered owner of the Series 2023A Bonds, payments of principal, interest and any premium on the Series 2023A Bonds will be made to



DTC or its nominee, on the month and day, in the years and amounts established in accordance with the award of the Series 2023A Bonds. Interest on the Series 2023A Bonds is payable on the dates shown in the Bidding Parameters Table.

#### *PRELIMINARY OFFICIAL STATEMENT AND FINAL OFFICIAL STATEMENT*

The Authority has authorized the preparation and distribution of a Preliminary Official Statement dated November 30, 2023 (the "Preliminary Official Statement") containing information relating to the Series 2023A Bonds. The Preliminary Official Statement comprises the nearly-final Official Statement required by Rule 15c2-12 of the Securities and Exchange Commission ("Rule 15c2-12"). The Authority will furnish the successful bidder on the date of closing, with its certificate, in its usual form, as to the completeness and accuracy of the Official Statement.

The Preliminary Official Statement, this Official Notice of Sale and the Authority's Master Continuing Disclosure Agreement will be available electronically. Assistance in obtaining the documents will be provided from PFM Financial Advisors LLC, at the address or phone numbers set forth under "Contacts" at the front of this Official Notice of Sale.

The Preliminary Official Statement, when amended to reflect the actual amount of the Series 2023A Bonds sold, the interest rates specified by the successful bidder and the prices and the yields at which the successful bidder will reoffer the Series 2023A Bonds to the public, together with any other information required by law, will constitute a "Final Official Statement" with respect to the Series 2023A Bonds as that term is defined in Rule 15c2-12. No more than seven business days after the date of the sale, the Authority will provide without cost to the respective successful bidder up to 50 copies of the Final Official Statement. If the Series 2023A Bonds are awarded to a syndicate, the senior managing underwriter of the syndicate will be responsible for distributing copies of the Final Official Statement to each participating underwriter. Any underwriter submitting a bid with respect to the Series 2023A Bonds agrees thereby that if its bid is accepted, it will enter into a contractual relationship with all participating underwriters for the purpose of assuring the receipt and distribution by each participating underwriter of the Final Official Statement.

#### *CONTINUING DISCLOSURE*

As set forth in the Preliminary Official Statement, each of the Authority and the Metropolitan Council (Minneapolis-St. Paul Area) will enter into a continuing disclosure undertaking as required by Rule 15c2-12 pursuant to the Authority's master continuing disclosure agreement, and each borrower continuing disclosure agreement, copies of which are available upon request from the Authority. A description of the undertaking is also set forth in the Preliminary Official Statement.

#### *LEGAL OPINION*

The legal opinion of Kutak Rock LLP, Omaha, Nebraska, as to the execution, delivery and binding nature of the Series 2023A Bonds, will be furnished to the successful bidder without cost to the bidder. The form of the opinion is attached to the Official Statement.

## *BIDDING PROCEDURE*

Only electronic bids submitted via PARITY® will be accepted. No other provider of electronic bidding services will be accepted. No bid delivered in person or by facsimile directly to the Authority will be accepted. Bidders are permitted to submit bids for the Series 2023A Bonds during the bidding time period, provided they are eligible to bid as described under "ELIGIBILITY TO BID" herein.

Each bid must be unconditional and received by PARITY® before the Sale Time set forth in the Bidding Parameters Table. No proposal to purchase the Series 2023A Bonds may be withdrawn after the deadline set for receiving bids. Prior to the deadline set for receiving bids, an eligible prospective bidder may, subject to the limitation that may be imposed by PARITY®, modify the proposed terms of its bid in which event the proposed terms last modified will constitute its bid for the Series 2023A Bonds. At the deadline stated above for receiving bids, the bidding process will close and each bid will then constitute an irrevocable offer to purchase the Series 2023A Bonds on the terms provided in the bid and this Official Notice of Sale.

Each electronic bid submitted via PARITY® will be deemed an offer, in response to this Official Notice of Sale, and will be binding upon the bidder as if made by a signed, sealed bid delivered to the Authority. The successful bidder must confirm such bid by a signed PARITY® Bid Form and a signed statement of reoffering prices, both delivered to the Authority no later than four hours after being notified by the Authority of being the winning bidder, the original of each of which must be received by the Authority on the following business day. Failure to deliver this written confirmation does not relieve the bidder of the obligation to purchase the Series 2023A Bonds.

If any provisions of this Official Notice of Sale conflict with information provided by PARITY®, this Official Notice of Sale will control. The Authority is not bound by any advice or determination by PARITY® as to whether any bid complies with the terms of this Official Notice of Sale. The time as maintained by PARITY® will constitute the official time with respect to all bids submitted.

## *ELIGIBILITY TO BID*

The Authority does not have a registration requirement for prospective bidders. However, bidders submitting electronic bids must be contracted customers of the BidCOMP Competitive Bidding System and should promptly contact PARITY® directly for information about PARITY®, including its rules and fees, and becoming a contracted customer.

## *FORM OF BID, INTEREST RATES AND BID PRICES*

All bids must conform to the requirements of this Official Notice of Sale. Bidders must bid to purchase all maturities of the Series 2023A Bonds. No bid will be considered that does not offer to purchase all of the Series 2023A Bonds. Each bid must specify (1) an annual rate of interest for each maturity, (2) reoffering price and yield for each maturity in conformance with the Bidding Parameters Table on page 2 and (3) a dollar purchase price for the entire issue of the Series 2023A Bonds.

A bidder must specify the rate or rates of interest per annum (with no more than one rate of interest per maturity) that the Series 2023A Bonds are to bear, to be expressed in the coupon rate multiples set forth in the Bidding Parameters Table. Any number of interest rates may be named, but the Series 2023A Bonds of each maturity must bear interest at the same single rate for all bonds of that maturity.

Each bid for the Series 2023A Bonds must meet the minimum and maximum coupon and pricing criteria shown in the Bidding Parameters Table on a maturity and aggregate basis, if applicable.

Each bidder must specify, as part of its bid, the price at which each maturity of the Series 2023A Bonds will be offered and sold to the public. Reoffering prices presented as a part of the bids will not be used in computing the bidders' true interest cost. As promptly as reasonably possible after bids are received, the Authority will notify the successful bidder that it is the apparent winner.

#### *AWARD OF BID*

The Authority expects to award the Series 2023A Bonds to the winning bidder by 6:00 P.M. Central Time on the Sale Date, subject to adjustment as set forth under "ADJUSTMENT OF AMOUNT AND MATURITIES". After the Sale Time, bids may not be withdrawn prior to the award. Unless all bids are rejected, the Series 2023A Bonds will be awarded by the Authority on the Sale Date to the bidder whose bid complies with this Official Notice of Sale and results in the lowest true interest cost to the Authority. The true interest cost for the winning bid may not exceed the "Maximum TIC" set forth in the Bidding Parameters Table. The lowest true interest cost will be determined in accordance with the True Interest Cost ("TIC") method by doubling the semiannual interest rate, compounded semiannually, necessary to discount the debt service payments from the payment dates to the Dated Date of the Series 2023A Bonds and to the aggregate purchase price of the Series 2023A Bonds. If two or more bidders offer to purchase the Series 2023A Bonds at the same lowest TIC, the Series 2023A Bonds may be apportioned between such bidders if it is agreeable to each of the bidders who have offered the price producing the same lowest TIC; provided, that if apportionment is not acceptable to such bidders, the Authority will have the right to award the Series 2023A Bonds to one of such bidders. There will be no auction.

#### *RIGHT OF REJECTION*

The Authority expressly reserves the right (i) to waive any informalities, (ii) to reject all bids, any incomplete bid or any bid not fully complying with all of the requirements set forth herein, and (iii) to solicit new bids or proposals for the sale of the Series 2023A Bonds or otherwise provide for the public or private sale of the Series 2023A Bonds if all bids are rejected or the winning bidder defaults, including, without limitation, sale of the Series 2023A Bonds to one or more of the losing or rejected bidders without regard to their original bid or its relationship to any other bid.

## *DELIVERY AND PAYMENT*

Delivery of the Series 2023A Bonds will be made by the Authority to DTC in book-entry-only form, in New York, New York on or about the Delivery Date shown in the Bidding Parameters Table, or such other date agreed upon by the Authority and the successful bidder. Payment for the Series 2023A Bonds must be made in Federal Funds or other funds immediately available to the Authority at the time of delivery of the Series 2023A Bonds. Any expenses incurred in providing immediate funds, whether by transfer of Federal Funds or otherwise, will be borne by the purchaser. The cost of preparation of the Series 2023A Bonds, if any, will be borne by the Authority.

## *RIGHT OF CANCELLATION*

The successful bidder will have the right, at its option, to cancel its obligation to purchase if the Authority fails to execute the Series 2023A Bonds and tender the same for delivery within 60 days from the date of sale thereof, and in such event the successful bidder will be entitled to the return of the Good Faith Deposit accompanying its bid.

## *GOOD FAITH DEPOSIT*

The successful bidder for the Series 2023A Bonds is required to submit its Good Faith Deposit to the Authority in the form of a wire transfer in federal funds not later than 3:00 P.M., Central Time, on the Sale Date.

The Good Faith Deposit so wired will be retained by the Authority until the delivery of the Series 2023A Bonds, at which time the Good Faith Deposit will be applied against the purchase price of the Series 2023A Bonds or the Good Faith Deposit will be retained by the Authority as liquidated damages in the event of the failure of the successful bidder to take up and pay for the Series 2023A Bonds in compliance with the terms of the Notice of Sale and of its bid. No interest on the Good Faith Deposit will be paid by the Authority. The balance of the purchase price must be wired in federal funds to the account detailed in the closing memorandum, simultaneously with delivery of the Series 2023A Bonds.

## *NO LITIGATION*

There is no litigation pending concerning the validity of the Series 2023A Bonds, the existence of the Authority, or the entitlement of the officers thereof to their respective offices, and the successful bidder will be furnished a no-litigation certificate certifying to the foregoing as of and at the time of the delivery of the Series 2023A Bonds.

## *CUSIP NUMBERS*

It is anticipated that CUSIP numbers will be printed on the Series 2023A Bonds, but neither failure to print such numbers on any Bonds nor any error with respect thereto will constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and pay for the Series 2023A Bonds. The policies of the CUSIP Service Bureau will govern the assignment of specific numbers to the Series 2023A Bonds. All expenses in relation to the printing of CUSIP numbers on the Series 2023A Bonds will be paid for by the Authority; provided,

however, that the CUSIP Service Bureau charge for the assignment of said numbers will be the responsibility of and will be paid for by the successful bidder.

### *BLUE SKY*

The Authority has not taken any action relating to the requirements of the securities or "blue sky" laws of any jurisdiction with respect to the offer and sale of the Series 2023A Bonds. In addition, the Authority is aware that certain jurisdictions have filing requirements that must be satisfied prior to any offer and sale of the Series 2023A Bonds to the public.

### *AUTHORITY CERTIFICATE*

The Authority will deliver to the purchaser of the Series 2023A Bonds a certificate of an official of the Authority, dated the date of delivery of the Series 2023A Bonds, stating that as of the date thereof, to the best of the knowledge and belief of said official, the Official Statement does not contain an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading.

### *ESTABLISHMENT OF ISSUE PRICE AT TIME OF AWARD*

In order to establish the issue price of the Series 2023A Bonds for federal income tax purposes, the Authority requires bidders to agree to the following, and by submitting a bid, each bidder agrees to the following.

If a bid is submitted by a potential underwriter, the bidder confirms that (i) the underwriters have offered or reasonably expect to offer the Series 2023A Bonds to the public on or before the date of the award at the offering price (the "initial offering price") for each maturity as set forth in the bid and (ii) the bidder, if it is the winning bidder (the "Purchaser"), shall require any agreement among underwriters, selling group agreement, retail distribution agreement or other agreement relating to the initial sale of the Series 2023A Bonds to the public to which it is a party to include provisions requiring compliance by all parties to such agreements with the provisions contained herein. For purposes hereof, Series 2023A Bonds with a separate CUSIP number constitute a separate "maturity," and the public does not include underwriters (including members of a selling group or retail distribution group) or persons related to underwriters.

If, however, a bid is submitted for the bidder's own account in a capacity other than as an underwriter of the Series 2023A Bonds, and the bidder has no current intention to sell, reoffer, or otherwise dispose of the Series 2023A Bonds, the bidder shall notify the Authority to that effect at the time it submits its bid and shall provide a certificate to that effect in place of the certificate otherwise required below.

If the Authority advises the Purchaser that the requirements for a competitive sale have been satisfied and that the competitive sale rule applies, the Purchaser will be required to deliver to the Authority at or prior to closing a certification as to the reasonably expected initial offering price as of the sale date setting forth the reasonably expected initial offering price to the public or the sales price or prices of the Securities, together with the supporting pricing wires or equivalent

communications, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Purchaser, the Authority and Bond Counsel. All actions to be taken by the Authority under this Official Terms and Conditions of Bond Sale to establish the issue price of the Securities may be taken on behalf of the Authority by PFM Financial Advisors LLC, the Authority's municipal advisor (the "Financial Advisor") and any notice or report to be provided to the Authority may be provided to the Financial Advisor.

The form of any such issue price certificate shall be in a form acceptable to the Authority and Bond Counsel to establish the issue price or prices of the Series 2023A Bonds.

The Authority intends that the sale of the Series 2023A Bonds pursuant to this Official Terms and Conditions of Bond Sale shall constitute a "competitive sale" as defined in the Treasury Regulation Section 1.148-1(f)(3)(i) based on the following:

- the Authority shall cause this Official Terms and Conditions of Bond Sale to be disseminated to potential bidders in a manner that is reasonably designed to reach potential bidders;
- all bidders shall have an equal opportunity to submit a bid;
- the Authority reasonably expects that it will receive bids from at least three bidders that have established industry reputations for underwriting municipal bonds such as the Series 2023A Bonds; and
- the Authority anticipates awarding the sale of the Series 2023A Bonds to the bidder who provides a bid with the lowest true interest cost, as set forth in this Official Terms and Conditions of Bond Sale (See "AWARD OF BID" herein).

Any bid submitted pursuant to this Official Terms and Conditions of Bond Sale shall be considered a firm offer for the purchase of the Series 2023A Bonds, as specified in the bid.

If all of the requirements of a "competitive sale" are not satisfied, the Authority shall advise the Purchaser of such fact prior to the time of award of the sale of the Series 2023A Bonds to the Purchaser. In such event, any bid submitted will not be subject to cancellation or withdrawal. Within twenty-four (24) hours of the notice of award of the sale of the Series 2023A Bonds, the Purchaser shall advise the Authority and the Financial Advisor if 10% of any maturity of the Series 2023A Bonds (and, if different interest rates apply within a maturity, to each separate CUSIP number within that maturity) has been sold to the public and the price at which it was sold. The Authority will treat such sale price as the "issue price" for such maturity, applied on a maturity-by-maturity basis. The Authority will not require the Purchaser to comply with that portion of the Regulation commonly described as the "hold-the-offering-price" requirement for the remaining maturities, but the Purchaser may elect such option. If the Purchaser exercises such option, the Authority will apply the initial offering price to the public provided in the bid as the issue price for such maturities. If the Purchaser does not exercise that option, it shall thereafter promptly provide the Authority and the Financial Advisor the prices at which 10% of such maturities are sold to the public; provided such determination shall be made and the Authority and The Financial Advisor notified of such prices whether or not the closing date has occurred, until the 10% test has been satisfied as to each maturity of the Series 2023A Bonds or until all of the Series 2023A Bonds of a maturity have been sold.

*ADDITIONAL INFORMATION*

Additional Information may be obtained from either Matt Schnackenberg, Miles Silbert, or Dan Duggan, PFM Financial Advisors LLC at the addresses or phone numbers set forth under "Contacts" at the front of this Official Notice of Sale.

MINNESOTA PUBLIC FACILITIES  
AUTHORITY

By Jeff Freeman,  
Executive Director

Dated: November 30, 2023